

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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**Gregory E. Levin, CPA
Chief Executive Officer**



BOARD OF RETIREMENT

Chair- Frederick Tan
Vice Chair- Harry E. Hagen
Secretary-Michael Vidal
Trent Benedetti
Zandra Cholmondeley
Steve Lavagnino
Rob Adam Perry
Ted Sten
Xiaoli Zhang-King
Alternates
Gary Blair
Ryan Sullivan

**MINUTES OF THE BOARD OF RETIREMENT
September 22, 2021
Santa Barbara County Employees' Retirement System
Coastal Room, Employees' University
267 Camino del Remedio
Santa Barbara, CA 93110**

Pursuant to Executive Order of the Governor of the State of California suspending the Brown Act's requirement of in person public meetings, the Board meeting was held via remote video conference. CEO Gregory Levin facilitated the meeting from the in-person meeting location. Trustees, staff, consultants, and members of the public participated in the meeting remotely from multiple locations. Members of the public were provided access to the meeting by a YouTube link and were provided multiple means to provide public comment.

Roll Call at 9:01 a.m.

Members Present: Benedetti, Cholmondeley, Hagen, Perry, Sten, Tan, Vidal, Zhang-King
Members Absent: Lavagnino
Alternates Present: Blair
Alternates Absent: Sullivan
Counsel Present: Blakeboro
Clerk Present: Couture

Pledge of Allegiance led by CEO.

PUBLIC COMMENT

No public comment.

MINUTES

A-1. Approve Minutes of August 25, 2021 Regular Board meeting.

MOTION: Approve Minutes of August 25, 2021 Regular Board meeting.

Motion: Hagen

Second: Sten

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Perry, Sten, Tan, Vidal, Zhang-King

Absent: Lavagnino

CONSENT

C-1. **Adopt Retirement Report**

<u>Name</u>	<u>Department</u>	<u>Total Service Credit</u>	<u>Sick Leave Credit (incl. in Total)</u>	<u>ARC</u>
	Behavioral Wellness	5.81934	0.02071	
	Public Defender	29.02745	0.01652	
	Probation	20.02625	0.67285	
	Sheriff	11.19107	0.45807	
	Public Works	6.29138	0.04474	
D	Fire	5.14663	0.02889	
	Child Support Services	18.93020	0.02713	
D	Public Works	13.24531	0.14119	
	Public Health	27.86040	0.02998	
	Child Support Services	29.42068	0.29677	
	Public Works	17.48194	0.00015	
D	District Attorney	9.04395	0.00003	
	Public Defender	28.77143	0.46152	
	Public Health	34.45840	0.58828	
	Sheriff	5.05885	0.04365	
	Public Health	14.12448	0.18494	
D	Sheriff	10.48706	0.03159	
	Sheriff	25.61671	0.00083	
D	Superior Court	27.09174	0.00015	
	Social Services	30.30738	0.09397	
D R	Social Services	16.93372	0.10860	
D	Planning & Development	17.54848	0.31085	

D=Deferred R=Reciprocal Dis. = Disability Dis. Pend = Disability Pending

<u>Beneficiary on Payroll</u>	<u>Decedent Retiree</u>	<u>Department</u>	<u>Retirement Date</u>	<u>Date of Death</u>
Deborah Gerber	Gregory Gerber	General Services	03/24/2007	07/18/2021
Paul Christiansen	Marie Christiansen	Public Health	09/30/1988	08/01/2021
Betty Kitley	David Kitley	Fire	06/30/1997	07/30/2021

C-2. **Trustee Training Opportunities**—Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.

C-3. **Service Retirement Pending**—Grant the application of Jenny De La Cerda for a service retirement pending final determination of entitlement to disability retirement.

MOTION: Approve items C-1 through C-3.

Motion: Hagen

Second: Perry

Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Perry, Sten, Tan, Vidal, Zhang-King

Absent: Lavagnino

DISABILITY RETIREMENT

D-1. Christopher MacAuley, Applicant for Service-connected Disability Retirement:
Grant the application of Christopher MacAuley for service-connected disability retirement, subject to timely requested hearing by an interested party.

DISCUSSION: Senior Disability Retirement Specialist Michael Bailey presented the item and responded to questions from the Board. The Applicant was present.

MOTION: Grant the application of Christopher MacAuley for service-connected disability retirement, subject to timely requested hearing by an interested party.

Motion: Sten

Second: Tan

Approved by roll call vote.

Yes: Benedetti, Cholmondeley, Hagen, Perry, Sten, Tan, Vidal, Zhang-King

Absent: Lavagnino, Sullivan

- D-2. Jenny De La Cerda, Applicant for Service-connected Disability Retirement:
Refer the application of Jenny De La Cerda for service-connected disability retirement to an evidentiary hearing on all issues.

DISCUSSION: Senior Disability Retirement Specialist Michael Bailey presented the item.

MOTION: Refer the application of Jenny De La Cerda for service-connected disability retirement to an evidentiary hearing on all issues.

Motion: Cholmondeley

Second: Hagen

Approved by roll call vote.

Yes: Benedetti, Cholmondeley, Hagen, Perry, Sten, Tan, Vidal, Zhang-King

Absent: Lavagnino

- D-3. Receive and file Disability Retirement Monthly Status Report.

DISCUSSION: Senior Disability Retirement Specialist Michael Bailey presented the item.

The Board took no action.

OPEN SESSION

Counsel Blakeboro announced the Board met in Closed Session to discuss items D-1 through D-3. The Board took action consistent with staff recommendations on items D-1 and D-2, and took no action on D-3.

INVESTMENTS

1. **Market Update and August 31, 2021 Performance Review**—RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on World Market Activities and August 31, 2021 performance.

DISCUSSION: Marcia Beard and Matthias Bauer of RVK, Inc. presented the item and responded to questions from the Board.

The Board took no action.

2. **AB 2833 Reports**—Staff

Presentation by SBCERS CEO Gregory Levin and SBCERS Investment Associate Hendrik Struik on corrections to the AB 2833 Reports.

DISCUSSION: Gregory Levin, SBCERS CEO, presented the item.

The Board took no action.

BOARD

3. **CEO Operations Report**—Gregory E. Levin, CPA CEO

Presentation by Gregory Levin, SBCERS CEO, on significant operational activities of SBCERS.

DISCUSSION: Gregory Levin presented the item and responded to questions from the Board. Disability Program Manager Cristal Rodriguez and General Counsel Alan Blakeboro also addressed the Board.

MOTION: Receive and file the Operations Report and authorize the CEO to enter into a written contract with Buchalter, APC for tax counsel services.

Motion: Cholmondeley

Second: Sten

Approved by roll call vote.

Yes: Benedetti, Cholmondeley, Hagen, Perry, Sten, Tan, Vidal, Zhang-King

Absent: Lavagnino

4. **Compensation Earnable and Pensionable Compensation Policy**—Staff

Presentation by Gregory Levin, SBCERS CEO, on the adoption of a SBCERS Compensation Earnable and Pensionable Compensation Policy.

DISCUSSION: Gregory Levin presented the item and responded to questions from the Board.

MOTION: Approve the Compensation Earnable and Pensionable Compensation Policy as recommended by the Operations Committee.

Motion: Vidal

Second: Zhang-King

Approved by roll call vote.

Yes: Benedetti, Cholmondeley, Hagen, Perry, Sten, Tan, Vidal, Zhang-King

Absent: Lavagnino

5. **Service Provider Selection Policy**—Staff

Presentation by Gregory Levin, SBCERS CEO, on proposed changes to the SBCERS Service Provider Selection Policy.

DISCUSSION: Gregory Levin presented the item and responded to questions from the Board.

MOTION: Approve the Service Provider Selection Policy as recommended by the Operations Committee.

Motion: Hagen

Second: Sten

Approved by roll call vote.

Yes: Benedetti, Cholmondeley, Hagen, Perry, Sten, Tan, Vidal, Zhang-King

Absent: Lavagnino

7. **Special Election**—Staff

Presentation by Gregory Levin, SBCERS CEO, and Danielle Couture, SBCERS Clerk of the Board, on the proposed Special Election for Second Member of the Board of Retirement.

DISCUSSION: Gregory Levin presented the item and responded to questions from the Board.

MOTION: Approve Resolution 2021-08 calling for a Special Election for Second Member of the Board of Retirement.

Motion: Perry

Second: Zhang-King

Approved by roll call vote.

Yes: Benedetti, Cholmondeley, Hagen, Perry, Sten, Tan, Vidal, Zhang-King

Absent: Lavagnino

6. **CEO Compensation**—Gregory E. Levin, CPA CEO

Presentation by Gregory Levin, SBCERS CEO, on compensation for the Chief Executive Officer.

DISCUSSION: Gregory Levin presented the item and responded to questions from the Board.

MOTION: Complete and approve resolution 2021-07 setting compensation for the System Chief Executive Officer (7% increase to \$241,966.98 annually).

Motion: Hagen

Second: Vidal

Approved by roll call vote.

Yes: Benedetti, Cholmondeley, Hagen, Perry, Sten, Tan, Vidal, Zhang-King

Absent: Lavagnino

The meeting adjourned at 12:06 p.m.

Clerk

Chair

Secretary